

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
AMENDED FORM 10-QSB

**[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2003

OR

**[] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission file number 001-01428

METALINE MINING & LEASING COMPANY

Washington 91-0684860
(State of other jurisdiction of incorporation or organization) (I.R.S. Employer Identification No.)

601 West Main Avenue, Suite 714
Spokane, WA 99201-0677 99201-0677
(Address of principal executive offices) (Zip Code)

(509) 455-9077
(Issuer's telephone number, including area code)

Check whether the issuer (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the past 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for at least the past 90 days. Yes X
No _____

State the number of shares outstanding of each of the issuer's classes of common equity, as of the latest practicable date 14,555,668

Transitional Small Business Disclosure Format (check one);
Yes _____ No X

METALINE MINING & LEASING COMPANY
FORM 10-QSB
FOR THE QUARTERLY PERIOD ENDED MARCH 31, 2003

PART I. - FINANCIAL INFORMATION

Item 1 Financial Information

Metaline Mining & Leasing Company
Balance Sheets (Unaudited)

	March 31, 2003	December 31, 2002
<i>Assets</i>		
<i>CURRENT ASSETS:</i>		
Cash	\$ 373,052	\$ 376,157
Temporary cash investments	718,878	716,353
Total cash and cash investments	1,091,930	1,092,510
Federal income tax receivable	3,592	3,592
Total current assets	1,095,522	1,096,102
<i>INVESTMENTS</i>	15,650	16,018
<i>MINING PROPERTIES</i>	6,963	6,963
	\$ 1,118,135	\$ 1,119,083
 <i>Liabilities and Stockholders' Equity</i>		
<i>CURRENT LIABILITIES:</i>		
Accounts payable	\$ 5,109	\$ 309
<i>STOCKHOLDERS' EQUITY:</i>		
Common stock – 15,000,000 shares, no par value, authorized; 14,555,668 shares issued and outstanding	954,282	954,282
Accumulated other comprehensive income:		
Unrealized loss, marketable securities	(3,841)	(3,473)
Retained earnings	162,585	167,965
Total stockholders' equity	1,113,026	1,118,774
	\$ 1,118,135	\$ 1,119,083

See accompanying note to financial statements.

Metaline Mining & Leasing Company **Statements of Income (Unaudited)**

	Three Months Ended March 31,	
	2003	2002
<i>INCOME:</i>		
Dividend and interest income	\$ 3,226	\$ 3,598
<i>EXPENSES:</i>		
Professional fees	5,113	4,649
Advertising expense	3,175	-
Office expense	318	316
	<u>8,606</u>	<u>4,965</u>
<i>LOSS BEFORE FEDERAL INCOME TAX</i>	(5,380)	(1,367)
<i>PROVISION FOR FEDERAL INCOME TAX</i>	<u>-</u>	<u>-</u>
<i>NET LOSS</i>	<u>\$(5,380)</u>	<u>\$(1,367)</u>
<i>BASIC LOSS PER SHARE, based on weighted-average shares outstanding</i>	<u>NIL</u>	<u>NIL</u>

See accompanying note to financial statements.

Metaline Mining & Leasing Company **Statements of Cash Flows (Unaudited)**

	Three Months Ended March 31,	
	2003	2002
<i>Increase (Decrease) in Cash and Cash Equivalents</i>		
<i>CASH FLOWS FROM OPERATING ACTIVITIES:</i>		
Net loss	\$ (5,380)	\$ (1,367)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:		
Increase in accounts payable	4,800	2,899
Net cash provided by (used in) operating activities	<u>(580)</u>	<u>1,532</u>
<i>NET INCREASE (DECREASE) IN CASH AND AND CASH EQUIVALENTS</i>	(580)	1,532
<i>CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD</i>	<u>1,092,510</u>	<u>1,097,859</u>
<i>CASH AND CASH EQUIVALENTS, END OF PERIOD</i>	<u>\$ 1,091,930</u>	<u>\$ 1,099,391</u>

See accompanying note to financial statements.

Metaline Mining & Leasing Company

Note to Financial Statements

NOTE — BASIS OF PRESENTATION:

The unaudited financial statements have been prepared by Metaline Mining & Leasing Company (the Company), pursuant to the rules and regulations of the Securities and Exchange Commission (the SEC).

Certain information and footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America have been omitted pursuant to such SEC rules and regulations. These financial statements should be read in conjunction with the financial statements and notes thereto included in the Company's Annual Report on Form 10-KSB for the year ended December 31, 2002, which was filed April 14, 2003. In the opinion of management of the Company, the foregoing statements contain all adjustments necessary to present fairly the financial position of the Company as of March 31, 2003, and its results of operations for the three-month periods ended March 31, 2003 and 2002, and its cash flows for the three-month periods ended March 31, 2003 and 2002. The interim results reflected in the foregoing financial statements are not considered indicative of the results expected for the full fiscal year.

METALINE MINING & LEASING COMPANY
FORM 10-QSB
FOR THE QUARTERLY PERIOD ENDED MARCH 31, 2003

Item 2. Management's Discussion and Analysis or Plan of Operation

Three Months Ended March 31, 2003

We had no revenues from operations during the recently completed quarter. Our only income has been derived from interest on our cash and temporary cash investments. Interest income for the three-month period ended March 31, 2003 decreased from \$3,598 to \$3,226 for the same period ended March 31, 2002. This decrease is due to lower interest rates available for the cash and temporary cash investments.

We had a net loss of \$5,380 during the three-month period ended March 31, 2003. This compares to net loss of \$1,367 during the three-month period ended March 30, 2002. The increased loss was due to expenditures relating to our search for an acquisition candidate. We anticipate continuing net losses income until such time as interest rates rise. Our ongoing expenses consist of accounting, legal and book keeping expenses related to complying with reporting requirements of the Securities Exchange Act of 1934.

Plan of Operation

Our plan of operation for the next twelve months will consist of attempting to acquire an interest in a business opportunity. Due to our limited assets and our inability to raise additional financing due to the lack of a market for its Common Stock, it is anticipated that any such acquisition would be a "reverse take-over" accomplished through a merger or share exchange. In such event our existing shareholders would likely become minority shareholders in the surviving entity. We are not currently evaluating any specific acquisition opportunities.

We do not currently have any employees and anticipate utilizing the services of consultants to accomplish our plan of operation. We currently have sufficient resources to meet our financial obligations for the next twelve months.

Item 3. Controls and Procedures

Within the 90 days prior to the date of this report, the company carried out an evaluation, under the supervision and with the participation of the company's management, including the company's principal executive officer and principal financial officer, of the effectiveness of the design and operation of the company's disclosure controls and procedures pursuant to Exchange Act Rule 13a-14. Based upon that evaluation, the principal executive officer and principal financial officer concluded that the company's disclosure controls and procedures are effective in timely alerting them to material information relating to the company required to be included in the company's periodic SEC filings.

PART II OTHER INFORMATION

Items deleted are not applicable.

Item 6 Exhibits and Reports on Form 8-K

- (a) Exhibits
 - 99.1 Certification of Gregory B. Lipsker, Chief Executive Officer
 - 99.2 Certification of Eunice R. Campbell, Principal Financial Officer
- (b) During the Quarter ended March 31, 2003 the Registrant filed no Form 8-Ks.

SIGNATURES

In accordance with Section 13 or 15(d) of the Exchange Act the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

METALINE MINING & LEASING COMPANY

/s/ Gregory B. Lipsker

BY: _____
GREGORY B. LIPSKER, PRESIDENT

DATE: May 14, 2003

/s/ William R. Green

BY: _____
WILLIAM R. GREEN, SECRETARY

DATE: May 14, 2003

CERTIFICATION

I, Gregory B. Lipsker, certify that:

1. I have reviewed this quarterly report on Form 10-QSB of Metaline Mining & Leasing Company;
2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;
3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and have:
 - (a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;
 - (b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (the "Evaluation Date"); and
 - (c) presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
 - (a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and
 - (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and
6. The registrant's other certifying officer and I have indicated in this quarterly report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: May 14, 2003

/s/ Gregory B. Lipsker
Gregory B. Lipsker, Chief Executive Officer

CERTIFICATION

I, Eunice Campbell, certify that:

1. I have reviewed this quarterly report on Form 10-QSB of Metaline Mining & Leasing Company;
2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;
3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and have:
 - (d) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;
 - (e) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (the "Evaluation Date"); and
 - (f) presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
 - (c) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and
 - (d) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and
6. The registrant's other certifying officer and I have indicated in this quarterly report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: May 14, 2003

/s/ Eunice Campbell

Eunice Campbell, Chief Financial Officer

EXHIBITS

99.1 Certification of Gregory B. Lipsker, Chief Executive Officer

99.2 Certification of Eunice R. Campbell, Principal Financial Officer

EXHIBIT 99.1
CERTIFICATION

I, Gregory B. Lipsker, Chief Executive Officer of Metaline Mining and Leasing Company, certify that:

1. This quarterly report on Form 10-QSB of Metaline Mining and Leasing Company fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in this quarterly report fairly presents, in all material respects, the financial condition and results of operations of Metaline Mining and Leasing Company

Date: May 14, 2003

/s/ Gregory B. Lipsker

Gregory B. Lipsker, Chief Executive
Officer

EXHIBIT 99.2
CERTIFICATION

I, Eunice Campbell, Chief Financial Officer of Metaline Mining and Leasing Company, certify that:

1. This quarterly report on Form 10-QSB of Metaline Mining and Leasing Company fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in this quarterly report fairly presents, in all material respects, the financial condition and results of operations of Metaline Mining and Leasing Company

Date: May 14, 2003

/s/ Eunice Campbell

Eunice Campbell, Principal Financial
Officer